Contents of Volume 31

Volume 31 (1984) consists of four issues and a Supplement, as follows:

March, pages 1–248
June, pages 249–444
September, pages 445–593
December, pages 595–761.
Supplement (December), pages 763–809.

English, French, and Spanish summaries appear at the end of each issue (March, pages 235–48; June, pages 432–44; September, pages 583–93; December, pages 751–61). The French and Spanish summaries are listed by title, beginning on pages v and vi, respectively.

Authors

Acharya, Shankar. The Underground Economy in the United States: Comment on Tanzi 742
Artus, Jacques R. The Disequilibrium Real Wage Rate Hypothesis: An Empirical Evaluation 249
Blejer, Mario I., and Mohsin S. Khan. Government Policy and Private Investment in Developing Countries 379
Boughton, James M. Exchange Rate Movements and Adjustment in Financial Markets: Quarterly Estimates for Major Currencies 445
Chu, Ke-Young, and Thomas K. Morrison. The 1981–82 Recession and Non-Oil Primary Commodity Prices 93
Dooley, Michael, and Alessandro Penati. Current Account Imbalances and Capital Formation in Industrial Countries, 1949–81 1
Eken, Sena. Integration of Domestic and International Financial Markets: The Japanese Experience 499
Gold, Joseph. The Fund Agreement in the Courts—XIX 179
Gold, Joseph. The Fund Agreement in the Courts—XX 709
Johnson, Omotunde E.G. On Growth and Inflation in Developing Countries 636
Khan, Mohsin S., and Mario I. Blejer. Government Policy and Private Investment in Developing Countries 379
Kincaid, G. Russell. A Test of the Efficacy of Exchange Rate Adjustments in Indonesia 62

Kirmani, Naheed, Pierluigi Molajoni, and Thomas Mayer. Effects of Increased Market Access on Exports of Developing Countries.... 661
Kotlikoff, Laurence J. Economic Impact of Deficit Financing 549
Lipschitz, Leslie. Domestic Credit and Exchange Rates in Developing Countries: Some Policy Experiments with Korean Data 595
Lipschitz, Leslie, and Susan M. Schadler. Relative Prices, Real Wages, and Macroeconomic Policies: Some Evidence from Manufacturing in Japan and the United Kingdom 303
Mayer, Thomas, Naheed Kirmani, and Pierluigi Molajoni. Effects of Increased Market Access on Exports of Developing Countries.... 661
Molajoni, Pierluigi, Naheed Kirmani, and Thomas Mayer. Effects of Increased Market Access on Exports of Developing Countries.... 661
Montiel, Peter. Credit and Fiscal Policies in a "Global Monetarist" Model of the Balance of Payments..... 685
Morrison, Thomas K., and Ke-Young Chu. The 1981–82 Recession and Non-Oil Primary Commodity Prices..... 93
Nowak, Michael. Quantitative Controls and Unofficial Markets in Foreign Exchange: A Theoretical Framework 404
Penati, Alessandro, and Michael Dooley. Current Account Imbalances and Capital Formation in Industrial Countries, 1949–81 1
Salda, Anne C.M. The International Monetary Fund, 1983: A Selected Bibliography 763
Saracoglu, Rüşdü. Expectations of Inflation and Interest Rate Determination..... 141
Schadler, Susan M., and Leslie Lipschitz. Relative Prices, Real Wages, and Macroeconomic Policies: Some Evidence from Manufacturing in Japan and the United Kingdom 303
Spencer, Grant H. The World Trade Model: Revised Estimates 469
Stern, Nicholas H. Optimum Taxation and Tax Policy..... 339
Tanzi, Vito. The Underground Economy in the United States: Reply to Acharya 747
van den Boogaerde, Pierre. The Private SDR: An Assessment of Its Risk and Return 25

Titles

Credit and Fiscal Policies in a "Global Monetarist" Model of the Balance of Payments. By Peter Montiel 685
Current Account Imbalances and Capital Formation in Industrial Countries, 1949–81. By Alessandro Penati and Michael Dooley 1
The Disequilibrium Real Wage Rate Hypothesis: An Empirical Evaluation. By Jacques R. Artus 249
Domestic Credit and Exchange Rates in Developing Countries: Some Policy Experiments with Korean Data. By Leslie Lipschitz..... 595

Economic Impact of Deficit Financing. By Laurence J. Kotlikoff 549
Effects of Increased Market Access on Exports of Developing Countries. By Naheed Kirmani, Pierluigi Molajoni, and Thomas Mayer 661
Exchange Rate Movements and Adjustment in Financial Markets: Quarterly Estimates for Major Currencies. By James M. Boughton.... 445
Expectations of Inflation and Interest Rate Determination. By Rüşdü Saracoglu 141
The Fund Agreement in the Courts—XIX. By Joseph Gold..... 179
The Fund Agreement in the Courts—XX. By Joseph Gold 709
Government Policy and Private Investment in Developing Countries. By Mario I. Blejer and Mohsin S. Khan 379
Integration of Domestic and International Financial Markets: The Japanese Experience. By Sena Eken 499
The International Monetary Fund, 1983: A Selected Bibliography. By Anne C.M. Salda 763
The 1981–82 Recession and Non-Oil Primary Commodity Prices. By Ke-Young Chu and Thomas K. Morrison 93
On Growth and Inflation in Developing Countries. By Omotunde E.G. Johnson 636
Optimum Taxation and Tax Policy. By Nicholas H. Stern..... 339
The Private SDR: An Assessment of Its Risk and Return. By Pierre van den Boogaerde 25
Quantitative Controls and Unofficial Markets in Foreign Exchange: A Theoretical Framework. By Michael Nowak..... 404
Relative Prices, Real Wages, and Macroeconomic Policies: Some Evidence from Manufacturing in Japan and the United Kingdom. By Leslie Lipschitz and Susan M. Schadler..... 303
A Test of the Efficacy of Exchange Rate Adjustments in Indonesia. By G. Russell Kincaid..... 62
The Underground Economy in the United States: Comment on Tanzi. By Shankar Acharya 742
The Underground Economy in the United States: Reply to Acharya. By Vito Tanzi 747
The World Trade Model: Revised Estimates. By Grant H. Spencer ... 469

Résumés

Anticipations inflationnistes et détermination des taux d'intérêt. Par Rüşdü Saracoglu..... 241
Contrôles quantitatifs et marchés non officiels de change: un cadre théorique. Par Michael Nowak 439
Crédit intérieur et taux de change dans les pays en développement: quelques expériences en matière de politique à partir de données relatives à la Corée. Par Leslie Lipschitz..... 754

La croissance et l'inflation dans les pays en développement. Par Omotunde E.G. Johnson 754
Déséquilibres des transactions courantes et formation de capital dans les pays industrialisés, 1949–81. Par Alessandro Penati et Michael Dooley 239
Détermination de l'efficacité de l'ajustement du taux de change opéré en Indonésie. Par G. Russell Kincaid 240
Le DTS privé : risques et rendement. Par Pierre van den Boogaerde .. 239
Effets d'un accroissement de l'accès des pays en développement aux marchés d'exportation. Par Naheed Kirmani, Pierluigi Molajoni et Thomas Mayer 755
Fluctuations des taux de change et ajustement sur les marchés financiers : estimations trimestrielles pour les principales monnaies. Par James M. Boughton 586
L'hypothèse du déséquilibre du taux de salaire réel : évaluation empirique. Par Jacques R. Artus 436
Imposition optimale et politique fiscale. Par Nicholas H. Stern 437
Intégration des marchés intérieurs et internationaux de capitaux : le cas du Japon. Par Sena Eken 587
Modèle de commerce mondial : estimations révisées. Par Grant H. Spencer 586
Politique des pouvoirs publics et investissement privé dans les pays en développement. Par Mario I. Blejer et Mohsin S. Khan 438
Politique du crédit et politique budgétaire dans un modèle "monétariste global" de la balance des paiements. Par Peter Montiel 756
Prix relatifs, salaires réels et politiques macroéconomiques : résultats obtenus dans l'industrie manufacturière au Japon et au Royaume-Uni. Par Leslie Lipschitz et Susan M. Schadler 436
La récession de 1981–82 et les cours des produits primaires non pétroliers. Par Ke-Young Chu et Thomas K. Morrison 241
Répercussions économiques du financement par le déficit. Par Laurence J. Kotlikoff 588
Les Statuts du Fonds et les tribunaux—XIX. Par Joseph Gold 242
Les Statuts du Fonds et les tribunaux—XX. Par Joseph Gold 756

Resúmenes

A propósito del crecimiento y la inflación en los países en desarrollo. Por Omotunde E.G. Johnson 758
Controles cuantitativos y mercados no oficiales de divisas: Un marco teórico. Por Michael Nowak 444
El Convenio Constitutivo del Fondo ante los tribunales—XIX. Por Joseph Gold 247

El Convenio Constitutivo del Fondo ante los tribunales—XX. Por Joseph Gold 760
El crédito interno y los tipos de cambio en los países en desarrollo: Algunos experimentos de política basados en datos de Corea. Por Leslie Lipschitz 758
El DEG privado: Evaluación de su riesgo y rendimiento. Por Pierre van den Boogaerde 244
Los desequilibrios en cuenta corriente y la formación de capital en los países industriales, 1949–81. Por Alessandro Penati y Michael Dooley 244
Efectos que un mayor acceso a los mercados tendría para las exportaciones de los países en desarrollo. Por Naheed Kirmani, Pierluigi Molajoni y Thomas Mayer 759
Las expectativas inflacionarias y la determinación del tipo de interés. Por Rüşdü Saracoglu 246
Fluctuaciones cambiarias y ajuste en los mercados financieros: Estimaciones trimestrales correspondientes a las principales monedas. Por James M. Boughton 590
La hipótesis de desequilibrio del salario real: Una evaluación empírica. Por Jacques R. Artus 441
El impacto económico del financiamiento mediante déficit. Por Laurence J. Kotlikoff 592
Integración de los mercados financieros interno e internacional: La experiencia japonesa. Por Sena Eken 591
El modelo mundial de comercio: Estimaciones revisadas. Por Grant H. Spencer 590
Política estatal e inversión privada en los países en desarrollo. Por Mario I. Blejer y Mohsin S. Khan 443
Políticas crediticia y fiscal en un modelo "monetarista global" de la balanza de pagos. Por Peter Montiel 760
Precios relativos, salarios reales y políticas macroeconómicas: Algunas conclusiones obtenidas de la industria japonesa y británica. Por Leslie Lipschitz y Susan M. Schadler 441
Una prueba de la eficacia de los ajustes del tipo de cambio en Indonesia. Por G. Russell Kincaid 245
La recesión de 1981–82 y los precios de los productos básicos excluido el petróleo. Por Ke-Young Chu y Thomas K. Morrison 246
Tributación óptima y política fiscal. Por Nicholas H. Stern 442

Subject Index

For the scheme of classification, see "Index, Volumes 1–27 (1950–80)," *Staff Papers* (November 1981), pages 75–76.

A. International Monetary Fund

3. LEGAL IMPLICATIONS OF THE FUND AGREEMENT

The Fund Agreement in the Courts—XIX. By Joseph Gold.... 179
The Fund Agreement in the Courts—XX. By Joseph Gold..... 709

4. BIBLIOGRAPHY

The International Monetary Fund, 1983: A Selected Bibliography. By Anne C.M. Salda 763

B. Balance of Payments

1. GENERAL ANALYSIS

Domestic Credit and Exchange Rates in Developing Countries: Some Policy Experiments with Korean Data. By Leslie Lipschitz..... 595
Credit and Fiscal Policies in a "Global Monetarist" Model of the Balance of Payments. By Peter Montiel..... 685

3. INTERNATIONAL CAPITAL MOVEMENTS

Current Account Imbalances and Capital Formation in Industrial Countries, 1949–81. By Alessandro Penati and Michael Dooley 1

C. International Trade

1. INTERNATIONAL STUDIES

Relative Prices, Real Wages, and Macroeconomic Policies: Some Evidence from Manufacturing in Japan and the United Kingdom. By Leslie Lipschitz and Susan M. Schadler 303
The World Trade Model: Revised Estimates. By Grant H. Spencer..... 469
Effects of Increased Market Access on Exports of Developing Countries. By Naheed Kirmani, Pierluigi Molajoni, and Thomas Mayer 661

2. PRIMARY COMMODITY STUDIES

The 1981–82 Recession and Non-Oil Primary Commodity Prices. By Ke-Young Chu and Thomas K. Morrison 93

3. COUNTRY STUDIES

Domestic Credit and Exchange Rates in Developing Countries: Some Policy Experiments with Korean Data. By Leslie Lipschitz 595

D. Restrictions on Trade and Payments

1. GENERAL ANALYSIS

Quantitative Controls and Unofficial Markets in Foreign Exchange: A Theoretical Framework. By Michael Nowak 404

E. Exchange Rates

2. FLEXIBLE RATES

Exchange Rate Movements and Adjustment in Financial Markets: Quarterly Estimates for Major Currencies. By James M. Boughton 445

3. MULTIPLE RATES

Quantitative Controls and Unofficial Markets in Foreign Exchange: A Theoretical Framework. By Michael Nowak 404

6. COUNTRY STUDIES

A Test of the Efficacy of Exchange Rate Adjustments in Indonesia. By G. Russell Kincaid 62

Domestic Credit and Exchange Rates in Developing Countries: Some Policy Experiments with Korean Data. By Leslie Lipschitz 595

G. Monetary Analysis

1. GENERAL ANALYSIS

The Private SDR: An Assessment of Its Risk and Return. By Pierre van den Boogaerde 25

2. Empirical Studies

Expectations of Inflation and Interest Rate Determination. By Rüşdü Saracoglu 141

3. Banking and Other Financial Institutions

b. Country Studies

Integration of Domestic and International Financial Markets: The Japanese Experience. By Sena Eken 499

H. Economic Growth, Inflation, and Business Fluctuations

1. General Analysis

Government Policy and Private Investment in Developing Countries. By Mario I. Blejer and Mohsin S. Khan 379

2. Inflation and Economic Development

On Growth and Inflation in Developing Countries. By Omotunde E.G. Johnson 636

3. Empirical Studies of Inflation

Expectations of Inflation and Interest Rate Determination. By Rüşdü Saracoglu 141

4. Employment and Wages

a. General Studies

The Disequilibrium Real Wage Rate Hypothesis: An Empirical Evaluation. By Jacques R. Artus 249

b. Country Studies

The Disequilibrium Real Wage Rate Hypothesis: An Empirical Evaluation. By Jacques R. Artus 249

Relative Prices, Real Wages, and Macroeconomic Policies: Some Evidence from Manufacturing in Japan and the United Kingdom. By Leslie Lipschitz and Susan M. Schadler 303

I. Fiscal Analysis and Policy, and Public Finance

1. FISCAL ANALYSIS

a. General Analysis

Optimum Taxation and Tax Policy. By Nicholas H. Stern ... 339

b. Country Studies

The Underground Economy in the United States: Comment on Tanzi. By Shankar Acharya 742
The Underground Economy in the United States: Reply to Acharya. By Vito Tanzi 747

2. GOVERNMENT EXPENDITURE AND BUDGETING

a. General Analysis

Economic Impact of Deficit Financing. By Laurence J. Kotlikoff 549

3. TAX INCENTIVES

a. General Analysis

Optimum Taxation and Tax Policy. By Nicholas H. Stern ... 339

J. Economic Systems

2. COUNTRY STUDIES

Integration of Domestic and International Financial Markets: The Japanese Experience. By Sena Eken 499